



# United Capital Plc Q1 2020

23 April 2020

MPR: 13.50%

Mar '20 Inflation rate: 12.26%

Q4 '19 GDP growth rate: 2.55%

United Capital Plc	Q1 2020	Q1 2019	% Change
Statement of Profit or Loss	(N 'Mn)	(N 'Mn)	
<b>Gross Earnings</b>	<b>1,919.02</b>	<b>1,451.27</b>	<b>32.23%</b>
Investment income	649.49	771.66	-15.83%
Fee and commission income	567.98	365.59	55.36%
Net trading income	668.94	214.62	211.69%
<b>Net Operating Income</b>	<b>1,886.41</b>	<b>1,351.87</b>	<b>39.54%</b>
Other Income	32.60	101.79	-67.97%
Net gains/(loss) on financial assets at FVTPL	0.00	(2.39)	-100.00%
<b>Total Revenue</b>	<b>1,919.01</b>	<b>1,451.27</b>	<b>32.23%</b>
Personnel Expenses	(324.49)	(246.39)	31.70%
Other operating expenses	(378.22)	(399.31)	-5.28%
Depreciation & Amortization	(39.90)	(30.09)	32.64%
Write/(impairment) allowance	0.00	(8.62)	100.00%
<b>Total Expenses</b>	<b>(742.61)</b>	<b>(684.40)</b>	<b>8.50%</b>
<b>Profit before tax</b>	<b>1,176.40</b>	<b>766.87</b>	<b>53.40%</b>
Income tax credit/(expense)	(185.12)	(122.70)	50.87%
<b>Profit after tax</b>	<b>991.29</b>	<b>644.17</b>	<b>53.89%</b>
<b>Basic Earnings per Share (in Kobo)</b>	<b>17.00</b>	<b>11.00</b>	<b>54.55%</b>
<b>Balance Sheet as at March 31, 2020</b>	<b>31-Mar-20</b>	<b>31-Dec-19</b>	
Cash and cash equivalents	76,539.96	30,132.10	154.01%
Investment in financial assets	94,061.56	94,142.35	-0.09%
Trade and other receivables	26,162.02	25,528.55	2.48%
Other Assets	645.58	661.39	-2.39%
<b>Total Assets</b>	<b>197,409.12</b>	<b>150,464.38</b>	<b>31.20%</b>
Managed funds	116,351.92	72,379.30	60.75%
Other borrowed funds	51,466.47	50,876.74	1.16%
Other Liabilities	8,873.10	7,622.50	16.41%
<b>Total Liabilities</b>	<b>176,691.50</b>	<b>130,878.54</b>	<b>35.00%</b>
<b>Total shareholders' equity</b>	<b>20,717.62</b>	<b>19,585.84</b>	<b>5.78%</b>

Source: Company Financials, Cowry Research

Final Dividend	Bonus	Qualification Date	Closure Date	Payment Date	AGM Date
N/A	N/A	N/A	N/A	N/A	N/A



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